



A New Home for SMEs – and What It Might Look Like

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Biography

Gary David Smith is Co-founder of Prism (www.prism.uk.com). Since its formation in 2001, the Prism team – led by Gary David Smith and Richard Alexander – have worked hard to build an enviable reputation as one of the UK's premier outsourced Managed Service IT Providers.

Specializing in the small to medium-sized business market, Prism prides itself on being able to support a broad range of businesses, users, technologies and locations with flexibility and professionalism.

Innovation has always been part of the fabric of the business as early adopters and implementers of technology within the business community through to an award winning CSR strategy.

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Abstract

SME operations changed for good due to the COVID-19 pandemic, and as the modern office and workspace carries forward some elements of the hybrid working model that grew so popular during the height of the pandemic there are some fantastic real estate opportunities out there, explains the author of this article.

Introduction

It's safe to say that SME operations changed for good due to the COVID-19 pandemic. Amidst a perfect storm of lockdowns and supply chain curtailments, small to medium businesses faced various challenges that they've needed to adapt to exceptionally quickly.

But what does the typical SME workplace look like post-COVID? A modern office and workspace will likely carry forward some elements of the hybrid working model that grew so popular during the height of the pandemic.

However, finding a new home for SMEs ultimately means more than just ensuring personnel can work from their home offices occasionally!

There are some fantastic real estate opportunities out there that just aren't being seized upon – and now really is the time to turn things around.



Analysis



Comfort for collaboration

It's safe to say that no office space will ever feel too homely – it's not precisely conducive to the best productivity – but business owners can do more in the New 20s to help accommodate the needs of their workforce.

If anything, good came from the pandemic, it was a heightened appreciation for what we really need from our collaborative spaces.

Many people working in hybrid office systems may choose to work from home out of convenience as well as out of necessity. For example, some may choose to work from home due to a mild illness, poor weather, or simply not feeling ready for the commute on a given Monday.

Naturally, some businesses will be harsher than others when it comes to setting up hybrid schedules.

However, there's an abundance of options available to help make employees feel more 'at home' when attending the office.

Putting space to better use

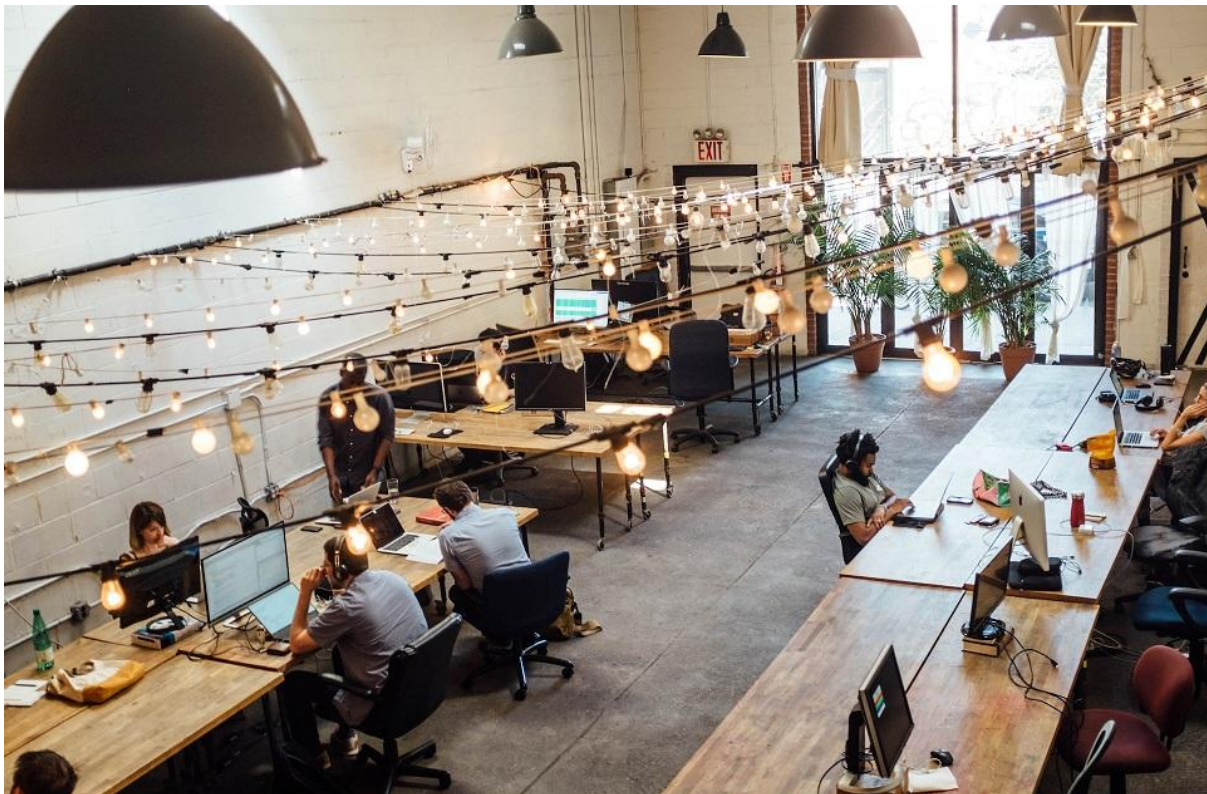
According to the British Retail Consortium (BRC) and the Local Data Company (LDC), the UK's vacant retail property rate was close to about 14% at the end of 2022. That's an escalation compared to data pre-pandemic.



While this is sad news in many ways, it also means more opportunities for commercial office providers, real estate, and property developers in the UK than before. They simply need to consider how they can adapt these empty units to help meet the needs of the modern, hybrid SME workforce.

Essentially, those in charge of vacant units can help hybrid SMEs find new homes, and entice employees back to new, more comfortable, and more accessible HQs.

For example, much can be done to modernize the 'legacy' standards of old office spaces in entirely new units. New builds could focus on renewable energy, supplying more efficient insulation, and introducing modular furniture and storage (thus increasing space efficiency).



Such enhancements may help to entice workers looking for home comforts. A roomier working space will immediately boost morale amongst those used to stuffy cubicles and restrictive hot desks. The key here is to develop working spaces that not only offer enhanced comfort to workers, but which still encourage them to be productive.

Rethinking location

Beyond interior comforts, let's also consider ease of access. There's no longer a pressing need for offices to be purely set up in city centres. SMEs are finding city rental spaces more and more expensive and thus more difficult to justify.



Analysis

Instead, there is a greater push amongst SMEs to find new homes closer to their workforces, to cut down the need for unnecessary commuting. The ‘dreaded commute’ is, of course, something that continues to drive people away from the office – it’s costly on an individual basis and may even prevent businesses from retaining staff.

As such, SMEs may be interested in setting up home in outskirts locations, providing property developers are willing to adjust to non-city locales.



Facilities for the future

The offices of old are in dire need of upgrading – that’s as far as considering the need for EV (electric vehicle) charging and enhancing accessibility for patrons.

SME employees are also looking for greater support in terms of training, career development and open forums. SMEs need spaces where they can provide a flexible array of training as well as working spaces for the Nine to Five. Crucially, modern workspaces need to be flexible and fluid, allowing for some spaces to morph into group discussion zones one moment, into standard office spaces the next.

Greater flexibility and fluidity in facilities won’t just appeal to the workforce but will also help SMEs scale up as they grow. Startups, in particular, grow at a blistering pace. Regrettably, commercial real estate of old simply isn’t supportive enough of the modern business’ needs.



What's next?

Now is a pivotal time for property developers and SMEs to work together to create more flexible, comfortable spaces in line with hybrid working demands. It'll not only help to create profit in real estate but will help to ensure SMEs thrive and scale easier as the New 20s continue.

Above all, establishing new homes for SMEs will help to bring people back to the office – and will likely attract new personnel in years to come, too.